

Message Text

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70

ACTION EB-11

INFO OCT-01 NEA-10 ISO-00 L-03 COME-00 H-03 CIAE-00 INR-10

NSAE-00 RSC-01 OPIC-12 OMB-01 TAR-02 TRSE-00 SIL-01

LAB-06 STR-08 FTC-01 INT-08 SS-20 NSC-07 SP-03 DRC-01

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R 101610Z APR 74

FM AMEMBASSY ATHENS

TO SECSTATE WASHDC 3047

UNCLAS ATHENS 2200

E.O. 11652: N/A

TAGS: EIND, EFIN, GR

SUBJECT: FOREIGN INVESTMENT CLIMATE AND STATISTICS

REF: (A) STATE 053993; (B) ATHENS A/104, MARCH 31, 1973

1. STATEMENT ON INVESTMENT CLIMATE IN REF B IS STILL VALID
WITH FOLLOWING CHANGES:

(A) IN LAST SENTENCE IN PARAGRAPH 1, CHANGE \$270 MILLION TO
\$374 MILLION, AND CHANGE \$570 MILLION TO \$540 MILLION.

(NOTE - THESE FIGURES COVER PERIOD 1957 THROUGH 1973)

(B) AT END OF SECOND PARAGRAPH, ADD: GREECE AND U.S. HAVE A
TREATY OF FRIENDSHIP, COMMERCE AND NAVIGATION, AND A CONVENTION
AND PROTOCOL TO AVOID DOUBLE TAXATION. (FOR FURTHER DETAIL
SEE U.S. TREATIES IN FORCE).

(C) IN FIRST SENTENCE OF THIRD PARAGRAPH, CHANGE "7 TO 8
PERCENT" TO "8 TO 11 PERCENT". ADD FOLLOWING TO END OF PARAGRAPH:

ALTHOUGH THERE HAVE NOT BEEN DRAMATIC CHANGES IN INVESTMENT
TRENDS, RECENT DOMESTIC ECONOMIC AND POLITICAL DIFFICULTIES
HAVE INTRODUCED UNCERTAINTY INTO THE INVESTMENT CLIMATE.

WHILE THE CURRENT GOVERNMENT HAS YET TO CLARIFY ITS ATTITUDE

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TOWARD A VARIETY OF ISSUES, INCLUDING FOREIGN INVESTMENT,

THERE HAVE BEEN NO EXPLICIT INDICATIONS THAT OFFICIAL POLICY
TOWARD FOREIGN INVESTMENT WILL BE SUBSTANTIALLY CHANGED

2. AVAILABLE DATA (BASED ON BANK OF GREECE DATA ON GROSS
INFLOW OF CAPITAL AND MACHINERY UNDER FOREIGN INVESTMENT
LAW 2687) IN RESPONSE TO REF A PARAGRAPH 8 ARE AS FOLLOWS:

(A) U.S. DIRECT INVESTMENT IN ALL INDUSTRIES 1957 THROUGH
1972 TOTALED \$334 MILLION, INCLUDING \$32 MILLION DURING 1972.

(B) DIRECT INVESTMENT BY ALL COUNTRIES FROM 1957 THROUGH 1972
TOTALED \$479 MILLION, INCLUDING \$56 MILLION DURING 1972.

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